

Duiba Group
兑吧集团

兑吧集团有限公司

Duiba Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1753

AI

2026
Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Xiaoliang (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhu Jiangbo

Mr. Cheng Peng (*resigned on 8 June 2026*)

Non-executive Directors

Ms. Yang Jiaqing

Ms. Zhang Shuhua (*appointed on 8 June 2026*)

Independent Non-executive Directors

Mr. Kam Wai Man

Dr. Gao Fuping

Dr. Shi Jianxun

AUDIT COMMITTEE

Mr. Kam Wai Man (*Chairman*)

Dr. Gao Fuping

Dr. Shi Jianxun

REMUNERATION COMMITTEE

Dr. Shi Jianxun (*Chairman*)

Mr. Kam Wai Man

Dr. Gao Fuping

Mr. Zhu Jiangbo

NOMINATION COMMITTEE

Mr. Chen Xiaoliang (*Chairman*)

Mr. Kam Wai Man

Dr. Gao Fuping

Dr. Shi Jianxun

Ms. Yang Jiaqing (*appointed on 8 June 2026*)

AUTHORIZED REPRESENTATIVES

Mr. Chen Xiaoliang

Ms. Ng Ka Man

COMPANY SECRETARY

Ms. Ng Ka Man

LEGAL ADVISORS

As to Hong Kong law:

Jingtian & Gongcheng LLP

Suites 3203–3207, 32/F

Edinburgh Tower

The Landmark

15 Queen's Road Central

Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands



Corporate Information

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

6 Building
Zijingang Yungu Centre
100 Suzhen Road
Sandun Town
Xihu District
Hangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANK

Hua Xia Bank (Hi-tech Sub-branch)
123 Wenyi Road
Xihu District
Hangzhou
PRC

COMPANY'S WEBSITE

<http://www.duiiba.cn/>

STOCK CODE

1753

DATE OF LISTING

7 May 2019



Financial Information Highlights

FINANCIAL INFORMATION HIGHLIGHTS

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Revenue		
User management SaaS platform business	51,503	89,574
Internet advertising business	123,365	230,251
AI short drama business	222,629	–
Others	37,224	29,798
Total	434,721	349,623

For the six months ended 30 June 2026, our revenue increased by approximately 24.3% as compared with the same period of 2025.

Non-HKFRS Measure

To supplement our condensed consolidated financial statements which are presented in accordance with HKFRSs, we also use a non-HKFRS measure, adjusted loss for the period, as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs. We believe that such non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that we do not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

The following table reconciles our adjusted loss for the periods presented to the most directly comparable financial measure calculated and presented in accordance with HKFRSs:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Loss for the period	(25,326)	(26,728)
Add:		
Share-based payment	(170)	2,206
Adjusted loss for the period⁽¹⁾	(25,496)	(24,522)

(1) We define "adjusted loss for the period" as loss for the period, adding back share-based payment. Adjusted loss for the period is not a measure required by or presented in accordance with HKFRSs. The use of adjusted loss for the period has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRSs.

Management Discussion and Analysis

BUSINESS REVIEW

The Group was deeply engaged in the reward point/equity SaaS and interactive advertising sectors in its early days, serving over 16,000 enterprise customers. In 2026, it began its strategic transformation into AI short drama, and has since become a leading AI short drama enterprise in China.

1. User Management SaaS Platform Business

Since 2014, the Group's user management SaaS platform business has been committed to helping businesses attract and retain online users in a cost-effective manner by offering various fun and highly engaging user management tools (including reward point/membership management, e-commerce live streaming for bank credit cards, enterprise marketing tool via WeChat and financial industry live streaming). In 1H2026, the Group's user management SaaS platform business generated a revenue of RMB51.5 million, with a gross profit of approximately RMB15.6 million.

2. Internet Advertising Business

In 2015, the Group pioneered and launched its internet advertising business, which aggregated the traffic of different App scenarios, systematically managed content activities, and achieved large-scale monetization through advertisements, thereby achieving a win-win situation for each of the advertising customers, media providers and users. We generally charge advertising customers on a CPC (cost per click) model based on the performance of advertisements. In 1H2026, the Group's internet advertising business generated a revenue of RMB123.4 million, with a gross profit of approximately RMB24.9 million.

3. AI Short Drama Business

In January 2026, drawing on the long-term experience in traffic distribution, data and technological capabilities, the Group launched the AI short drama business. Since its launch, the AI short drama business of the Group has demonstrated strong growth momentum and has scaled rapidly and established a leading position. As a pioneer in achieving full-link AI industrial production and large-scale monetization in China – from AI-led scriptwriting and AI-driven production to AI-enabled distribution – the Group is turning its AI short drama business into an industrialized, asset-light and AI technology-driven high-growth business with compressed production cycles and radically improved unit economics, already monetized across platforms and channels. In 1H2026, the Group's AI short drama business generated a revenue of RMB222.6 million, accounting for approximately 51.2% of the Group's total revenue.

The Group's AI short drama business link comprises the following three main processes:

AI-led scriptwriting – intelligently analyzing high-potential themes across the entire market, and procedurally generating high-quality scripts through human-in-the-loop collaboration;

AI-driven production – intelligently interpreting scripts, automatically configuring storyboards and IP assets, and employing self-developed Agent to assist throughout the entire process, including video generation, editing and quality control of finished productions, thereby enabling large-scale delivery of high-quality content; and

AI-enabled distribution – leveraging the mature technology foundation of the advertising system, self-developed omnichannel distribution system and intelligent delivery engine, achieving core distribution capabilities such as cross-platform one-click publishing and AI-driven dynamic optimization of ad accounts.



Management Discussion and Analysis

The table below sets forth the business performance of the Group's AI short drama business during the period from January to June 2026:

Cumulative views across all platforms	Over 5 billion views
Business revenue	RMB223 million (representing approximately 51.2% of the Group's total revenue)
Month-on-month growth rate of business revenue in June	Over 100%
Number of hit dramas with over 100 million views	13
Number of hit dramas with peak monthly incremental views of over 100 million	6
Number of hit dramas with over 10 million views	74
Number of hit dramas with peak monthly incremental views of over 10 million	37
Hit rate of dramas with over 100 million views	3%
Highest views for a single drama	1.04 billion views

4. Research and Development

In 1H2026, the Group continued to optimize the structure of its research and development organization and deepen the application of AI technology in the research and development process. The number of research and development personnel was adjusted from 133 as of 30 June 2025 to 117 as of 30 June 2026, while research and development expenses decreased by approximately 19.2% from RMB22.9 million in 1H2025 to RMB18.5 million.

The aforementioned changes were primarily driven by the optimization of research and development resources in the Group's mature businesses and the improvement in research and development efficiency brought by AI technology. The Group applies AI technology to code development, testing, and other fundamental research and development processes, using AI-assisted and automated tools to replace certain repetitive manual tasks, thereby enhancing the output efficiency per research and development employee while maintaining research and development capabilities.

The Group's technology investment is gradually shifting from a traditional, labor-intensive research and development model to a highly efficient research and development model supported by AI tools, model capabilities, and an automated research and development system. Both the structure of research and development investment and output efficiency are being continuously optimized.

FINANCIAL REVIEW

In 1H2026, the AI short drama business became a new growth engine for the Group. Meanwhile, the Group continued to optimize its business structure and apply AI technology to reduce costs and enhance efficiency, resulting in significant growth in both total revenue and gross profit, as well as a slight improvement in profitability.

Revenue

For the six months ended 30 June 2026, the Group recorded a total revenue of RMB434.7 million, representing an increase of approximately 24.3% as compared with RMB349.6 million in 1H2025. The increase was mainly attributable to the rapid expansion of the AI short drama business.

Management Discussion and Analysis

Leveraging the Group's extensive experience accumulated over the years in data and technological capabilities, the AI short drama business has demonstrated strong growth momentum since its launch in January 2026. For the six months ended 30 June 2026, the AI short drama business generated a revenue of RMB222.6 million, accounting for approximately 51.2% of the Group's total revenue.

Gross Profit

For the six months ended 30 June 2026, the Group recorded a gross profit of RMB74.5 million, representing an increase of approximately 30.0% as compared with RMB57.3 million in 1H2025. The gross profit margin was approximately 17.1% (1H2025: approximately 16.4%). The increase in gross profit was mainly due to the rapid growth in revenue scale of the AI short drama business and the enhancement of traffic acquisition efficiency driven by AI technology.

Selling and Distribution Expenses

For the six months ended 30 June 2026, the Group recorded selling and distribution expenses of RMB60.6 million, representing an increase of approximately 30.2% as compared with RMB46.5 million in 1H2025. Meanwhile, selling and distribution expenses as a percentage of the total revenue of the Group increased to approximately 13.9% (1H2025: approximately 13.3%), mainly due to the increase in the number of related employees.

Administrative Expenses

For the six months ended 30 June 2026, the Group recorded administrative expenses of RMB72.8 million, representing an increase of approximately 45.9% as compared with RMB49.9 million in 1H2025, mainly due to the increase in the number of related employees of the Company and the related expenses resulting from business growth in 1H2026. The Group recorded research and development expenses of RMB18.5 million (1H2025: RMB22.9 million) and share-based payment of RMB-0.2 million (1H2025: RMB2.2 million), respectively. Administrative expenses as a percentage of the total revenue of the Group increased to approximately 16.8% (1H2025: approximately 14.3%), mainly due to the increase in administrative expenses during the Period.

Loss for the Period

For the six months ended 30 June 2026, loss attributable to the Shareholders was RMB25.3 million (1H2025: loss attributable to the Shareholders of RMB26.7 million). Basic loss per share of the Company was RMB2.4 cents (1H2025: basic loss per share of the Company of RMB2.5 cents). This was primarily due to the early-stage development of the AI short drama business and the Group's continuous investments in AI production infrastructure and business expansion. However, as the Group's self-developed AI technology continues to advance and further reduce production costs, it is expected that the operational efficiency and marketing effectiveness of the AI short drama business will continue to improve.

Adjusted Loss for the Period

Due to the combined effect of the foregoing, the Group's adjusted loss for the Period was RMB25.5 million (1H2025: adjusted loss for the period of RMB24.5 million), and share-based payment was RMB-0.2 million (1H2025: share-based payment of RMB2.2 million).



Management Discussion and Analysis

Gearing Ratio

The Group monitors capital using a gearing ratio, which is calculated by net debt divided by total capital and net debt. Net debt includes interest-bearing bank borrowings, trade payables and other payables and accruals, less cash and cash equivalents.

As at 30 June 2026, the Group's gearing ratio was approximately 37.6%, while it was approximately 37.9% as at 30 June 2025, which was mainly due to the decrease in the interest-bearing bank borrowings of Group for the Period.

Liquidity and Capital Structure

During the Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operating activities and bank borrowings. As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB343.6 million (as at 30 June 2025: approximately RMB433.4 million). As at 30 June 2026, the Group had interest-bearing bank borrowings of RMB768.0 million that were made in Renminbi.

Capital Commitments

As of 30 June 2026, the Group did not have any significant capital commitments.

Foreign Exchange Risk Management

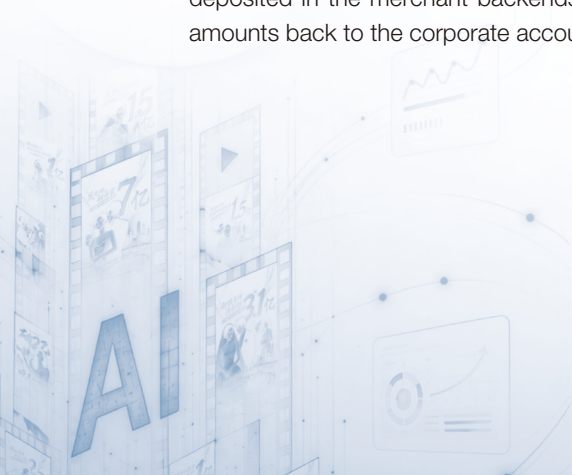
The Group has transactional currency exposures. Such exposures arise from the issue of shares in currencies different from the operating units' functional currencies. At present, the Group does not intend to hedge its exposure to foreign exchange fluctuations. However, the Company's senior management constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

Trade Receivables

As at 30 June 2026, the trade receivables balance of the Group amounted to RMB805.4 million, representing an increase of approximately 39.6% as compared to RMB577.0 million as at 31 December 2025. This was mainly attributable to the rapid scale growth of the AI short drama business and the increase in receivables from existing banking clients. As at 30 June 2026, the Group's trade receivables balance remained primarily comprised of banking clients, who are reputable, and the possibility of actual bad debts arising is extremely low. The Group will continue to strengthen the management of trade receivables, shorten the collection cycle, and enhance the turnover efficiency of business operations.

Prepayments, Other Receivables and Other Assets

As at 30 June 2026, the balance of prepayments, other receivables and other assets of the Group amounted to RMB345.5 million, representing a decrease of approximately 10.0% as compared to RMB384.0 million as at 31 December 2025. This was mainly attributable to the improvement in turnover efficiency on the procurement side. The Group's prepayments were primarily paid for the procurement of equity-based products. Such prepayments were mainly deposited in the merchant backends of the suppliers. If such prepayments are not utilized, the Group can refund the amounts back to the corporate accounts of their own accord.



Management Discussion and Analysis

Material Acquisitions, Disposals of Subsidiaries, Associates and Joint Ventures and Significant Investment

As of 30 June 2026, the Group held a total of 19.0% equity interest in Zhejiang Gushang Intelligent Technology Co., Ltd.* (浙江谷尚智能科技有限公司) ("**Gushang Intelligent Technology**") through a wholly-owned subsidiary of the Company, namely Hangzhou Keze Network Technology Co., Ltd.* (杭州可澤網絡科技有限公司), with an aggregate carrying value of RMB229.5 million. The principal activities of Gushang Intelligent Technology include the construction of buildings and parking lots on a land parcel located in the Hangzhou Zijingang Science and Technology Town which has been topped out in December 2023. As of 30 June 2026, the carrying amount of the investment in Gushang Intelligent Technology represented approximately 10.2% of the total assets of the Group. For details, please refer to the announcements of the Company dated 19 June 2020 and 24 June 2020, respectively. As at the date of this interim report, Gushang Intelligent Technology is an associate of the Group. The Group did not receive any dividend for the six months ended 30 June 2026. Save as disclosed in this interim report, there were no (i) material acquisitions, disposals of subsidiaries, associates and joint ventures; and (ii) significant investment of the Group for the six months ended 30 June 2026.

Future Plans for Material Investment or Capital Assets

Save as disclosed in this interim report, as of 30 June 2026, the Group had no concrete plans to make any material investment or acquire capital assets other than in the Group's ordinary course of business.

Contingent Liabilities

Hengfei Holding Limited (the "**Plaintiff**") has commenced proceedings against the Company and Mr. Chen Xiaoliang (a Shareholder and executive Director) in respect of allegations that the Company and Mr. Chen Xiaoliang have wrongfully retained, delayed in returning and failed or refused to return the Plaintiff's share certificate of shares in the Company, resulting in losses.

On 26 August 2025, the judgement was handed down by the Court of First Instance of the High Court of Hong Kong (the "**1st Judgement**"). Pursuant to the 1st Judgement, it was ruled in favour of the Plaintiff and held that, among others, (i) the Company was ordered to pay damages with its assessment referred for separate determination; (ii) a costs order nisi was made that costs of the proceedings be paid by the Company to the Plaintiff; and (iii) the Plaintiff's claim against Mr. Chen Xiaoliang was dismissed.

The Company has made an appeal to the Court of Appeal of the High Court of Hong Kong on 26 September 2025 and was notified that the hearing will be conducted on 15 December 2026. The Company is actively preparing the requisite materials for the hearing to ensure adequate preparation. As of 30 June 2026, based on the available evidence, the 1st Judgement and information and the view of the Group's litigation counsel, the Directors believed that the Company had valid defences against the claim and there are reasonable grounds to argue that the judgement against the Company should be set aside on appeal.

As of 30 June 2026, a reliable estimate of the potential financial effect of the claim, if any, cannot be made because the final quantum, if any, is subject to the outcome of the separate damages assessment and the pending appeal. Legal and other costs incurred in relation to the proceedings have been expensed as incurred.



Management Discussion and Analysis

Charge on Assets

As at 30 June 2026, the Group recorded pledged deposits of RMB394.5 million, which were used as margins for interest-bearing bank borrowings (as at 31 December 2025: RMB672.6 million).

SUBSEQUENT EVENT

Subsequent to 30 June 2026, there were no material events that require additional disclosure or adjustment.

ORGANIZATION AND TALENT RETENTION

As at 30 June 2026, the number of the Group's employees was 851 (31 December 2025: 506), including 412 AI short drama employees and 439 employees in other businesses. Salary costs and employees' benefit expenses were approximately RMB68.4 million for the six months ended 30 June 2026 (1H2025: approximately RMB68.8 million). The Group will remain continuously committed to self-developed AI technologies to enhance staff efficiency, while also prioritizing the development of high potential talents as a key mission for the management of the Company. Moreover, the Group may provide incentives to talents by granting them share options and share awards of the Company. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments commensurate with the pay level in the industry. The Group provided trainings to staff based on their job duties and functions.

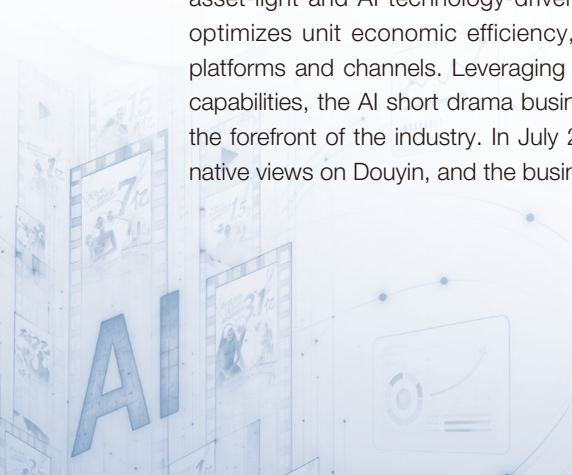
SOCIAL RESPONSIBILITY

During the Period, the Group adhered to the philosophy of "serving the people and giving back to the society" and actively sought opportunities to contribute to the society in order to create a better living environment for the local community. The Company is deeply engaged in the West Lake District Government's community co-construction initiatives and collaborative projects with local universities in Hangzhou. By active engagement in primary-level governance and talent cultivation, the Company turns corporate social responsibility into tangible and localized actions.

FUTURE OUTLOOK

In 1H2026, the Group's total revenue increased by approximately 24.3% year-on-year to RMB434.7 million (1H2025: RMB349.6 million). The Group recorded a gross profit of RMB74.5 million, representing a year-on-year increase of approximately 30.0% (1H2025: RMB57.3 million), while the gross profit margin also increased to approximately 17.1% (1H2025: approximately 16.4%). This strong momentum was primarily driven by the Group's strategic layout into the AI short drama business starting from the second half of 2025, which gained rapid market validation and demonstrated continuous rapid growth in 1H2026.

As a domestic pioneer in achieving full-chain AI industrialized production and large-scale monetization covering from AI scriptwriting and AI production to AI distribution, the Group is upgrading its AI short drama business into an industrialized, asset-light and AI technology-driven high-growth business. This model significantly shortens production cycles and optimizes unit economic efficiency, with related series have already been successfully monetized across multiple platforms and channels. Leveraging the Company's long-term experience in traffic distribution, data and technological capabilities, the AI short drama business has demonstrated strong growth momentum since its launch and has risen to the forefront of the industry. In July 2026, the cumulative views of the Group's AI short drama series ranked second in native views on Douyin, and the business has achieved a fully closed commercial loop in distribution and monetization.



Management Discussion and Analysis

Although the Group has yet to achieve overall profitability in 1H2026, initial results have emerged from driving high growth and profit improvement through AI technology, with the loss for 1H2026 narrowing by approximately 5.2% year-on-year to RMB25.3 million. As the economies of scale of the AI short drama business gradually materialize, and the continuous advancement of the Group's self-developed AI technology continues to enhance efficiency and reduce costs, it is anticipated that the revenue and gross profit of the AI short drama business will continue to rise, thereby further improving the Group's profitability.

Looking ahead to the second half of 2026, we will continue to fully advance the full-chain AI industrialized production and highly efficient commercial monetization of the AI short drama business. We aim to further expand our business scale and establish a competitive edge, thereby achieving overall profitability for the domestic AI short drama business through economies of scale.

At the same time, we will focus on two areas with high potential: first, we will steadily expand into the overseas AI short drama market. Leveraging our advanced AI content production and monetization capabilities, we begin by producing and distributing original short dramas overseas, gradually and steadily scaling up our business operations. We believe the overseas market will also present a highly promising opportunity for growth; second, we will establish our own distributed short drama alliance platform by integrating short drama sections into various applications to boost user engagement and commercial monetization. Given that the Group has accumulated over 10,000 application developer clients through our SaaS and advertising alliance businesses in the past, we are highly confident in developing the short drama alliance business into a new growth model for the industry.

INTERIM DIVIDEND

The Board did not recommend the declaration of any interim dividend for the Period (1H2025: nil).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should be performed by different individuals.

At present, the roles of the chairman of the Board and the chief executive officer of the Company are performed by Mr. Chen Xiaoliang. The Board believes that Mr. Chen Xiaoliang should continue to assume the responsibilities of the chairman of the Board and the chief executive officer of the Company as this arrangement will improve the efficiency of our decision-making and execution process given his familiarity with the Group.



Management Discussion and Analysis

During the daily operations of the Company, all material decisions are approved by the Board and the relevant Board committees, as well as the senior management team of the Company. In addition, the Directors proactively participate in all Board meetings and all relevant Board committee meetings, and the chairman of the Board and relevant chairman of the Board committees ensure all the Directors are duly informed of all the matters to be approved at the meetings. In addition, the senior management team of the Company provides the Board with sufficient, clear, complete and reliable company information on a regular basis and from time to time. The Board also regularly meets and reviews the operations of the Company under the leadership of Mr. Chen Xiaoliang on a quarterly basis.

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. The dual roles of Mr. Chen Xiaoliang have no negative effect on the balance of power and authority between the Board and the Company's senior management team. The Board will continue to regularly monitor and review the Company's current corporate governance structure and to make necessary changes when appropriate.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code for the six months ended 30 June 2026. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined in Rule 1.01 of the Listing Rules), if any). As of 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The audit committee of the Board, together with the management of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and this interim report.



Management Discussion and Analysis

CHANGES IN DIRECTORS AND OTHER PERSONNEL

Mr. Cheng Peng has resigned as an executive Director with effect from 8 June 2026.

Ms. Zhang Shuhua has been appointed as a non-executive Director with effect from 8 June 2026.

Save as disclosed above, as of the date of this interim report, there was no other change in Directors and other personnel.

CHANGES TO DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There was no change to any of the information required to be disclosed in relation to any Director and chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:



Corporate Governance/Other Information

Interest in Shares and underlying Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Mr. Chen Xiaoliang ⁽³⁾	Founder of a discretionary trust and interest in controlled corporations	461,438,329 (L)	42.85%
Mr. Zhu Jiangbo (“ Mr. Zhu ”) ^{(4),(6)}	Beneficial owner	8,700,000 (L)	0.81%
Mr. Cheng Peng (“ Mr. Cheng ”) ^{(5),(6)}	Beneficial owner	1,340,000 (L)	0.12%
Ms. Zhang Shuhua (“ Ms. Zhang ”) ⁽⁷⁾	Beneficial owner	175,000 (L)	0.02%
Ms. Yang Jiaqing (“ Ms. Yang ”) ⁽⁸⁾	Beneficial owner	45,000 (L)	0.00%

Notes:

- (1) The letter “L” denotes “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) The percentage is calculated based on the total number of Shares in issue as at 30 June 2026 (i.e. 1,076,823,200 Shares).
- (3) The disclosed interest represents (i) his deemed interest in the 454,552,000 Shares held by XL Holding, which is wholly owned by CMB Wing Lung (Trustee) Limited (as trustee of the Chen’s Family Trust) through Antopex Limited (as nominee for CMB Wing Lung (Trustee) Limited) and Blissful Plus; (ii) his deemed interest in the 1,828,329 Shares held by Kewei Holding Limited as its sole director and sole shareholder; and (iii) his deemed interest in the 5,058,000 Shares held by Duiba Kewei (BVI) Limited as its sole director and sole shareholder.
- (4) Mr. Zhu is an executive Director. He directly holds 8,700,000 Shares.
- (5) Mr. Cheng served as an executive Director prior to his resignation on 8 June 2026. He directly holds 1,340,000 Shares.
- (6) Each of Mr. Zhu and Mr. Cheng was granted certain incentive shares under the Restricted Stock Unit Scheme/Restricted Stock Unit Option Incentive Scheme, the details of which are set out in the sections headed “Restricted Stock Unit Scheme” and “Restricted Stock Unit Option Incentive Scheme” in this interim report.
- (7) Ms. Zhang is a non-executive Director who was appointed on 8 June 2026. She directly holds 175,000 Shares.
- (8) Ms. Yang is a non-executive Director. She directly holds 45,000 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or were required to be entered in the register to be kept by the Company under Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance/Other Information

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity/Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
CMB Wing Lung (Trustee) Limited ⁽³⁾	Trustee of a trust	454,552,000 (L)	42.21%
Antopex Limited ⁽³⁾	Nominee for another person	454,552,000 (L)	42.21%
Blissful Plus ⁽³⁾	Interest in controlled corporation	454,552,000 (L)	42.21%
XL Holding ⁽³⁾	Beneficial owner	454,552,000 (L)	42.21%
Xinran Group Holding Limited ⁽⁴⁾	Beneficial owner	73,055,700 (L)	6.78%
Mr. Liu Yang ("Mr. Liu") ⁽⁴⁾	Interest in controlled corporation	73,055,700 (L)	6.78%

Notes:

- (1) The letter "L" denotes "long position" (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) The percentage is calculated based on the total number of Shares in issue as at 30 June 2026 (i.e. 1,076,823,200 Shares).
- (3) CMB Wing Lung (Trustee) Limited (as trustee of the Chen's Family Trust) holds the entire issued share capital of XL Holding through Antopex Limited (as nominee for CMB Wing Lung (Trustee) Limited) and Blissful Plus. Blissful Plus in turn holds the entire issued share capital of XL Holding. The Chen's Family Trust is a discretionary trust established by Mr. Chen Xiaoliang (as the settlor) and its discretionary objects are Mr. Chen Xiaoliang and his family members. Accordingly, each of Mr. Chen Xiaoliang, CMB Wing Lung (Trustee) Limited, Antopex Limited and Blissful Plus is deemed to be interested in the 454,552,000 Shares held by XL Holding.
- (4) Xinran Group Holding Limited, a company incorporated in the BVI, is wholly owned by Mr. Liu. Therefore, Mr. Liu is deemed to be interested in the 73,055,700 Shares held by Xinran Group Holding Limited.

Corporate Governance/Other Information

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register to be kept by the Company.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders on 17 April 2019 and became effective upon the listing of the Shares on the Main Board of the Stock Exchange.

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company, provided that any grant of options under the Share Option Scheme is subject to unanimous approval of all members of the Board entitled to approve such grant pursuant to the requirements under the Listing Rules, the Articles of Association and the applicable laws and regulations. The purpose of the Share Option Scheme is to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with those of the Company so as to encourage them to work towards enhancing the value of the Company.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, that is, 111,111,120 Shares, which represents approximately 10.32% of the Shares in issue (excluding Treasury Shares, if any) as at the date of this interim report. The total number of Shares issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to a participant in any 12-month period must not exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as at such date unless approved by the Shareholders in a general meeting.

Any option shall be vested on an option-holder immediately upon his/her acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

The options granted under the Share Option Scheme may be accepted by a participant within such period (not exceeding 30 days inclusive of, and from, the date of offer of the option) as the Board may determine and notify to the participant concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An amount of RMB1.00 is payable upon acceptance of the grant of an option.

The exercise price of the options granted under the Share Option Scheme shall be such price as determined by the Board and notified the participant and which shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of the option; and (iii) the nominal value of the Shares.

Corporate Governance/Other Information

The Share Option Scheme is valid and effective for a period of ten years commencing on the Listing Date, and it has a remaining life of approximately three years as at the date of this interim report. No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme. During the Reporting Period, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. There was no outstanding option under the Share Option Scheme as at 30 June 2026. As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 111,111,120 Shares, representing approximately 10.32% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of this interim report. The total number of options available for grant under the current scheme mandate limit was 111,111,120 as at 1 January 2026 and 30 June 2026, respectively.

SHARE AWARD SCHEME

The Company has adopted a share award scheme on 17 April 2019 (the “**Duiba Share Award Scheme**”), which is administered by the Board and Duiba Kewei (BVI) Limited as trustee (the “**Trustee**”) in accordance with the Duiba Share Award Scheme and the trust deed entered into between the Company and the Trustee. The Board may from time to time cause to be paid an amount to the trust by way of settlement or otherwise contributed by the Company or other member of the Group as directed by the Board for the purchase or subscription (as the case may be) of Shares for the satisfaction of the award of shares under the Duiba Share Award Scheme. The purpose of the Duiba Share Award Scheme is to recognize contributions by certain employees and to provide them with incentives in order to retain them for the continuing operation and development of the Group and to attract suitable personnel for the further development of the Group.

The Board may from time to time select any employee of the Group (excluding any excluded employee) for participation in the Duiba Share Award Scheme as a selected employee and grant to such selected employee awarded shares at no consideration and in such number on and subject to such terms and conditions as it may in its discretion determine. The Board is entitled to impose any conditions as it deems appropriate in its discretion with respect to the vesting of the awarded shares on the selected employee.

The maximum number of Shares which may be awarded to a selected employee under the Duiba Share Award Scheme shall not exceed 1% of the issued share capital of the Company (excluding Treasury Shares, if any) from time to time. The maximum number of Shares and awarded shares which may be held and managed by the Trustee of the Duiba Share Award Scheme shall not exceed 2% of the issued share capital of the Company (excluding Treasury Shares, if any) from time to time. There is no scheme mandate limit under the Duiba Share Award Scheme.

Subject to any early termination as may be determined by the Board in accordance with the rules of the Duiba Share Award Scheme, the Duiba Share Award Scheme is valid and effective for a period of ten years commencing on its adoption date, and it has a remaining life of approximately three years as at the date of this interim report. Details of the Duiba Share Award Scheme are set out in the Prospectus.

No awarded shares have been granted under the Duiba Share Award Scheme since the adoption of the Duiba Share Award Scheme. During the Reporting Period, no awarded share had been granted or agreed to be granted by the Company pursuant to the Duiba Share Award Scheme. There was no outstanding awarded share under the Duiba Share Award Scheme as at 30 June 2026.



RESTRICTED STOCK UNIT SCHEME

On 11 June 2015, the Company and HZ Duiba have adopted a Restricted Stock Unit Scheme to recognise and reward the contribution of certain eligible employees to the growth and development of the Group; to give them incentives in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group through an award of HZ Duiba's shares. The Group granted shares of HZ Duiba under the Restricted Stock Unit Scheme through Hangzhou Kewei Equity Investment Management LLP ("**HZ Duiba ESOP CO. I**") and Hangzhou Kede Equity Investment Management LLP ("**HZ Duiba ESOP CO. II**"). The Restricted Stock Unit Scheme is valid and effective for a period of ten years commencing on the adoption date, and it was expired as at the date of this interim report.

On 11 June 2015 and 26 October 2015, equity interests in HZ Duiba were granted to 4 and 4 selected employees for considerations of RMB26,690 and RMB8,450, respectively. There are no performance target and service period requirements.

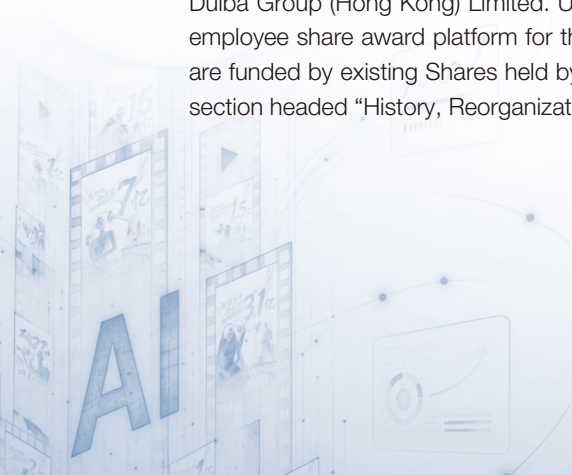
On 24 May 2016, HZ Duiba ESOP CO. I subscribed for approximately 7.56% equity interest in HZ Duiba. Mr. Chen Xiaoliang, being a supervisor of HZ Duiba, subscribed for an equity interest in Kede by way of entering into a partnership agreement. The purpose to establish the HZ Duiba ESOP CO. I was to reserve an equity interest for future employee incentive plans.

On 24 May 2016, 14 June 2017 and 25 December 2017, equity interests in HZ Duiba ESOP CO. I of approximately 6.91%, 31.97% and 28.14%, representing effective equity interests of 0.52%, 2.42% and 2.13% in HZ Duiba, were granted to 2, 25 and 27 selected employees, respectively, with no consideration. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period.

On 5 January 2018, HZ Duiba ESOP CO. II subscribed for approximately 1.89% equity interest in HZ Duiba. Mr. Chen Xiaoliang, being a supervisor of HZ Duiba, subscribed for an equity interest in Kede by way of entering into a partnership agreement. The purpose to establish HZ Duiba ESOP CO. II was to reserve an equity interest for future employee incentive plans.

On 5 January 2018, 23 March 2018 and 28 May 2018, equity interests in HZ Duiba ESOP CO. II of approximately 4.89%, 4.72% and 1.69%, representing effective equity interests of 0.37%, 0.40% and 0.13% in HZ Duiba, were granted to 20, 22 and 1 selected employees, respectively, with no consideration. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period.

As part of the reorganization of the Group for the purpose of listing of its Shares on the Main Board of the Stock Exchange, equity interests in HZ Duiba held by HZ Duiba ESOP CO. I and HZ Duiba ESOP CO. II were transferred to Duiba Group (Hong Kong) Limited. Upon completion of the aforesaid reorganization, Kewei Holding Limited became the employee share award platform for the Restricted Stock Unit Scheme. Awards under the Restricted Stock Unit Scheme are funded by existing Shares held by Kewei Holding Limited. For further details of the reorganization, please refer to the section headed "History, Reorganization and Corporate Structure" of the Prospectus.



Corporate Governance/Other Information

There is no scheme mandate limit or maximum entitlement of each participant under the Restricted Stock Unit Scheme. No further awards were granted since the listing of the Shares on the Main Board of the Stock Exchange.

During the Reporting Period, no awards had been granted or agreed to be granted by the Company pursuant to the Restricted Stock Unit Scheme. As at 30 June 2026, all awards granted under the Restricted Stock Unit Scheme have been vested, cancelled or lapsed. There were no outstanding awards under the Restricted Stock Unit Scheme as at 30 June 2026.

RESTRICTED STOCK UNIT OPTION INCENTIVE SCHEME

On 1 November 2018, the Group has adopted a Restricted Stock Unit Option Incentive Scheme to provide incentives and rewards to eligible participants who contribute to the Group's services at least 36 months to 48 months. Duiba Kewei (BVI) Limited will transfer the Shares to vested participants. Eligible participants of the Restricted Stock Unit Option Incentive Scheme include senior management members who serve as financial managers and company secretaries of the Group as well as other core technical personnel, key personnel or other natural persons or entities that were or will be important to the development of the Group. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period. The Restricted Stock Unit Option Incentive Scheme is valid and effective for a period of ten years commencing on the adoption date, and it has a remaining life of approximately two years as at the date of this interim report.

There were no stock unit options granted during the six months ended 30 June 2026.

There is no scheme mandate limit or maximum entitlement of each participant under the Restricted Stock Unit Option Incentive Scheme.



Corporate Governance/Other Information

Details of the movements on stock unit options granted during the six months ended 30 June 2026 are set out in the table below:

Selected Grantees	Date of Grant	Vesting Period	No. of Stock Unit Options Outstanding or Unvested as at 31 December 2025	No. of Stock Unit Options Granted during the Period	No. of Stock Unit Options Vested during the Period	No. of Stock Unit Options Cancelled or Lapsed during the Period	No. of Stock Unit Options Outstanding or Unvested as at 30 June 2026
Director							
Mr. Zhu Jiangbo	2021/4/9	2022/04/09-2025/04/09	300,000	–	–	–	300,000
Employees (in aggregate)	2021/4/1	2022/04/01-2025/04/01	240,000	–	–	–	240,000
	2021/5/1	2022/05/01-2025/05/01	690,000	–	–	–	690,000
	2021/6/29	2022/06/29-2025/06/29	150,000	–	–	–	150,000
	2021/8/1	2022/08/01-2025/08/01	315,000	–	30,000	–	285,000
	2021/11/1	2022/11/01-2025/11/01	240,000	–	–	–	240,000
	2022/1/1	2023/01/01-2026/01/01	120,000	–	–	–	120,000
	2022/2/1	2023/02/01-2026/02/01	1,440,000	–	180,000	–	1,260,000
	2022/3/1	2023/03/01-2026/03/01	60,000	–	–	–	60,000
	2022/8/1	2023/08/01-2026/08/01	570,000	–	55,000	75,000	440,000
	2022/10/1	2023/10/01-2026/10/01	126,000	–	–	–	126,000
	2023/2/1	2024/02/01-2027/02/01	1,615,000	–	210,000	285,000	1,120,000
	2023/3/1	2024/03/01-2027/03/01	135,000	–	–	135,000	–
Total			6,001,000	–	475,000	495,000	5,031,000

- (1) For details of the fair value of the stock unit options granted during the six months ended 30 June 2026, please refer to Note 19 to the unaudited interim condensed consolidated financial information.

Corporate Governance/Other Information

APPRECIATION

On behalf of the Board, I would like to express our sincere thanks to all managements and staffs for their dedication during the Period. Also, I would like to thank our Shareholders for their continuous support.

By order of the Board
DUIBA GROUP LIMITED
Chen Xiaoliang
Chairman

Hangzhou, China, 31 August 2026



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	5	434,721	349,623
Cost of sales		(360,181)	(292,373)
Gross profit		74,540	57,250
Other income and gains	5	51,804	35,927
Selling and distribution expenses		(60,618)	(46,547)
Administrative expenses		(72,818)	(49,916)
Impairment losses on financial assets, net		(4,537)	(10,581)
Other expenses		(2,581)	(1,398)
Finance costs		(9,452)	(9,644)
Share of losses of associates, net of tax		(1,160)	(1,439)
LOSS BEFORE TAX	6	(24,822)	(26,348)
Income tax expense	7	(504)	(380)
LOSS FOR THE PERIOD		(25,326)	(26,728)
Attributable to:			
Owners of the parent		(25,326)	(26,728)

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2026

		2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
	Note		
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(10,426)	(2,094)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(10,426)	(2,094)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(35,752)	(28,822)
Attributable to:			
Owners of the parent		(35,752)	(28,822)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	(2.4) cents	(2.5) cents



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	10	13,960	12,531
Intangible assets		236	370
Right-of-use assets		13,329	11,105
Investment in associates	11	229,478	230,638
Deferred tax assets		11,219	10,285
Time deposits		520	516
Prepayments, other receivables and other assets		16,997	7,897
Total non-current assets		285,739	273,342
CURRENT ASSETS			
Trade receivables	12	805,440	576,977
Note receivables		–	964
Prepayments, other receivables and other assets		345,487	383,984
Financial assets at fair value through profit or loss		30,167	30,034
Restricted cash		12,690	18,505
Pledged deposits		394,484	672,643
Time deposits		34,568	92,913
Cash and cash equivalents		343,645	420,126
Total current assets		1,966,481	2,196,146
CURRENT LIABILITIES			
Trade payables	13	99,601	62,695
Financial liability at fair value through profit or loss		2,638	923
Other payables and accruals		184,744	224,770
Tax payable		4,417	7,529
Contract liabilities		3,873	3,395
Interest-bearing bank borrowings	14	767,955	937,183
Lease liabilities		7,020	5,551
Total current liabilities		1,070,248	1,242,046

Unaudited Interim Condensed Consolidated Statement of Financial Position
30 June 2026

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
NET CURRENT ASSETS		896,233	954,100
TOTAL ASSETS LESS CURRENT LIABILITIES		1,181,972	1,227,442
NON-CURRENT LIABILITIES			
Lease liabilities		6,493	5,739
Interest-bearing bank borrowings	14	–	10,043
Deferred tax liabilities		499	758
Total non-current liabilities		6,992	16,540
Total net assets		1,174,980	1,210,902
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	70	70
Reserves		1,174,910	1,210,832
Total equity		1,174,980	1,210,902



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Accumulated losses RMB'000	Exchange fluctuation reserve RMB'000	
At 31 December 2025 (audited)	70	1,942,530	(1,849)	56,737	(807,733)	21,147	1,210,902
Loss for the period (unaudited)	-	-	-	-	(25,326)	-	(25,326)
Other comprehensive loss for the period: Exchange differences	-	-	-	-	-	(10,426)	(10,426)
Total comprehensive loss for the period (unaudited)	-	-	-	-	(25,326)	(10,426)	(35,752)
Equity-settled share award and option arrangements (note 19)	-	-	(170)	-	-	-	(170)
At 30 June 2026 (unaudited)	70	1,942,530	(2,019)	56,737	(833,059)	10,721	1,174,980

	Attributable to owners of the parent						Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Accumulated losses RMB'000	Exchange fluctuation reserve RMB'000	
At 31 December 2024 (audited)	70	1,942,530	(6,291)	56,737	(698,836)	31,025	1,325,235
Loss for the period (unaudited)	-	-	-	-	(26,728)	-	(26,728)
Other comprehensive loss for the period: Exchange differences	-	-	-	-	-	(2,094)	(2,094)
Total comprehensive loss for the period (unaudited)	-	-	-	-	(26,728)	(2,094)	(28,822)
Equity-settled share award and option arrangements (note 19)	-	-	2,206	-	-	-	2,206
At 30 June 2025 (unaudited)	70	1,942,530	(4,085)	56,737	(725,564)	28,931	1,298,619

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(24,822)	(26,348)
Adjustments for:			
Share of losses of associates, net of tax		1,160	1,439
Interest income	5	(6,476)	(7,392)
Investment income from financial assets at fair value through profit or loss	5	(1,746)	(7,239)
Foreign exchange differences, net	6	513	(509)
Gain on disposals of items of property, plant and equipment	5	(1)	(11)
Gain on lease termination	5	—	(153)
Depreciation of property, plant and equipment	10	1,157	327
Fair value loss, net:			
Financial assets at fair value through profit or loss	6	1,582	234
Amortisation of intangible assets		134	123
Equity-settled share award and option expense	19	(170)	2,206
Finance costs		9,452	9,644
Depreciation of right-of-use assets		3,050	107
Gain on disposal of an associate	5	—	(43)
Impairment of financial assets, net		4,537	10,581
		(11,630)	(17,034)
Decrease/(increase) in restricted cash		8,393	(283)
Increase in trade receivables		(234,859)	(92,047)
Decrease in note receivables		964	186
Decrease in prepayments, other receivables and other assets		27,236	195,046
Increase in trade payables		36,902	8,342
Decrease in other payables and accruals		(40,026)	(5,894)
Increase/(decrease) in contract liabilities		478	(3,427)
Cash (used in)/generated from operations		(212,542)	84,889
Interest received		238	1,319
Income tax paid		(4,810)	(208)
Net cash flows (used in)/generated from operating activities		(217,114)	86,000

Unaudited Interim Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of items of property, plant and equipment	5	178
Purchases of items of property, plant and equipment	(2,591)	(3,131)
Purchases of intangible assets	–	(393)
Purchases of financial assets at fair value through profit or loss	(4,000)	(4,050)
Proceeds from disposals of financial assets at fair value through profit or loss	4,000	40,665
Repayment from loans receivable	7,590	16,600
Advances of loans receivable	(3,348)	(4,010)
Increase in restricted cash	(2,578)	–
Purchases of time deposits	–	(21,476)
Repayment of time deposits	58,341	–
Purchases of pledged deposits	(342,516)	(280,551)
Repayment of pledged deposits	632,119	158,172
Interest received	7,778	4,690
Proceeds from disposal of an associate	–	3,427
Purchase of a shareholding in an associate	–	(4,275)
Net cash flows generated from/(used in) investing activities	354,800	(94,154)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(3,066)	(277)
Interest paid for lease liabilities	(210)	(6)
Purchases of pledged deposits	(28,574)	(47,130)
Repayment of pledged deposits	17,130	29,971
New bank borrowings	186,490	655,100
Repayment of bank borrowings	(367,020)	(465,750)
Interest paid for bank borrowings	(7,982)	(10,337)
Borrowings from employees	–	6,870
Repayment of employee borrowings	–	(6,870)
Net cash flows (used in)/generated from financing activities	(203,232)	161,571
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(65,546)	153,417
Effect of foreign exchange rate changes, net	(10,935)	(774)
Cash and cash equivalents at beginning of period	420,126	280,750
CASH AND CASH EQUIVALENTS AT END OF PERIOD	343,645	433,393
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	343,645	433,393

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

Duiba Group Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 26 February 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 7 May 2019, the shares of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company’s subsidiaries were principally involved in the user management Software-as-a-Service (“**SaaS**”) platform business, internet advertising business and AI short drama business.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investments in financial products and unlisted equity investment, which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity’s rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance (“**ESG**”) and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at FVOCI and financial instruments with contingent features. Since the Group’s accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.

Geographical information

During the reporting period, the Group operated within one geographical area as all of the Group's revenue was generated from customers located in China. All of the non-current assets of the Group were located in China.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Customer 1	217,280	N/A*
Customer 2	44,851	59,484

* The corresponding revenue of the customer is not disclosed as the revenue did not individually account for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
<i>Revenue from contracts with customers</i>		
User management SaaS platform business	51,503	89,574
Internet advertising business	123,365	230,251
AI short drama business	222,629	—
Others	37,224	29,798
	434,721	349,623

Notes to the Unaudited Interim Condensed Consolidated Financial Information

5. REVENUE, OTHER INCOME AND GAINS (continued)**Disaggregated revenue information for revenue from contracts with customers**

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Timing of revenue recognition		
Over time		
– SaaS services included in user management SaaS platform business	2,795	4,276
At a point in time		
– Other services included in user management SaaS platform business	48,708	85,298
– Internet advertising business	123,365	230,251
– AI short drama business	222,629	–
– Others	37,224	29,798
	431,926	345,347
	434,721	349,623

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Other income and gains		
Interest income	6,476	7,392
Government grants	43,367	20,134
Investment income from financial assets at fair value through profit or loss	1,746	7,239
Gain on disposal of an associate	–	43
Fair value gain, net:		
Financial assets at fair value through profit or loss	147	–
Gain on disposals of items of property, plant and equipment	1	11
Gain on lease termination	–	153
Others	67	955
	51,804	35,927

Notes to the Unaudited Interim Condensed Consolidated Financial Information

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
Cost of inventories sold		34,430	58,646
Cost of services provided		325,751	233,727
Depreciation of property, plant and equipment	10	1,157	327
Depreciation of right-of-use assets		3,050	107
Amortisation of intangible assets*		134	123
Interest income	5	(6,476)	(7,392)
Foreign exchange differences, net		513	(509)
Gain on disposals of items of property, plant and equipment	5	(1)	(11)
Impairment of financial assets, net		4,537	10,581
Fair value loss**, net:			
Financial assets at fair value through profit or loss	5	1,582	234
Investment income from financial assets at fair value through profit or loss	5	(1,746)	(7,239)
Research and development costs		18,461	22,892
Auditor's remuneration		300	300
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		47,301	46,821
Equity-settled share award and option expense		(171)	1,761
Pension scheme contributions***		3,322	2,806
Staff welfare expense		15,258	15,383
		65,710	66,771

* The amortisation of intangible assets for the six months ended 30 June 2026 is included in "Administrative expenses" in unaudited interim condensed consolidated statement of profit or loss and other comprehensive income.

** The fair value loss of financial assets at fair value through profit or loss, net is included in "Other expenses" in unaudited interim condensed consolidated statement of profit or loss and other comprehensive income.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

7. INCOME TAX

The Group is subject to income tax at the entity level on taxable profits arising in or derived from the jurisdictions where its members are domiciled and operate.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual taxable profits. The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income are:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Current tax	1,698	(1,089)
Deferred tax	(1,194)	1,469
Total tax expense for the period	504	380

8. DIVIDEND

The Board did not recommend the declaration of any interim dividend for the reporting period (six months ended 30 June 2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of RMB25,326,000 (loss for the six months ended 30 June 2025: RMB26,728,000), and the weighted average number of ordinary shares of 1,065,514,750 (six months ended 30 June 2025: 1,067,437,500) shares in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares of the Company held under the restricted stock units and restricted stock unit options.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculation (RMB)	(25,326,000)	(26,728,000)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	1,065,514,750	1,067,437,500

Notes to the Unaudited Interim Condensed Consolidated Financial Information

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Carrying amount at beginning of period/year	12,531	2,171
Additions	2,590	11,458
Depreciation provided during the period/year	(1,157)	(912)
Disposals	(4)	(186)
Carrying amount at end of period/year	13,960	12,531

11. INVESTMENT IN ASSOCIATES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Investment in associates	229,478	230,638

Particulars of the associates are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
Zhejiang Gushang Intelligent Technology Co., Ltd.	Ordinary shares	PRC/Mainland China	19%	Project operation
Tongling Huayun Zhidui Information Technology Co., Ltd.	Ordinary shares	PRC/Mainland China	25%	Provision of Instant discount vouchers

The Group's shareholdings in these two associates comprise equity shares held through wholly-owned subsidiaries of the Company.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

12. TRADE RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables	893,951	659,092
Less: Impairment of trade receivables	(88,511)	(82,115)
	805,440	576,977

Trade receivables are non-interest-bearing with credit terms mainly ranging from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of provisions, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
0 to 30 days	363,918	349,269
31 to 90 days	286,219	92,940
91 to 180 days	65,139	14,859
181 to 365 days	37,617	90,616
1 to 2 years	52,547	29,293
	805,440	576,977

13. TRADE PAYABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade payables	99,601	62,695



Notes to the Unaudited Interim Condensed Consolidated Financial Information

13. TRADE PAYABLES (continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the transaction date, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
0 to 180 days	60,980	48,849
181 to 365 days	25,957	2,566
1 to 2 years	1,829	1,055
2 to 3 years	3,143	4,577
Over 3 years	7,692	5,648
	99,601	62,695

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

14. INTEREST-BEARING BANK BORROWINGS

As at 30 June 2026 (Unaudited)

	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	2.60–3.20	2027	90,101
Bank loans – secured	2.50–3.00	2027	161,430
Discounted letters of credit – unsecured	1.40–2.40	2027	64,659
Discounted letters of credit – secured	1.20–1.45	2027	30,330
Discounted notes receivable – unsecured	2.00–2.50	2027	76,580
Discounted notes receivable – secured	0.78–2.30	2027	344,855
Total			767,955

	30 June 2026 RMB'000
Analysed into:	
Bank borrowing repayable:	
Within one year	767,955

Notes to the Unaudited Interim Condensed Consolidated Financial Information

14. INTEREST-BEARING BANK BORROWINGS (continued)**As at 31 December 2025 (Audited)**

	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	2.90–3.35	2026	40,027
Bank loans – secured	2.50–3.00	2026	80,021
Discounted letters of credit			
– unsecured	1.90	2026	44,442
Discounted letters of credit			
– secured	1.20–2.80	2026	129,659
Discounted notes receivable			
– unsecured	0.95–2.50	2026	32,821
Discounted notes receivable			
– secured	0.70–2.50	2026	610,213
Non-current			
Bank loans – unsecured	3.00	2027	10,043
Total			947,226

	31 December 2025 RMB'000
Analysed into:	
Bank borrowing repayable:	
Within one year	937,183
Over one year	10,043

Notes:

- Chen Xiaoliang, and the Group's subsidiaries, HZ Duiba, Hangzhou Tuia Internet Technology Co., Ltd. ("HZ Tuia") and Hangzhou Keze Network Technology Co., Ltd. (31 December 2025: HZ Duiba and HZ Tuia) have guaranteed certain of the Group's bank loans up to approximately RMB141,642,000 (31 December 2025: approximately RMB55,098,000) as at the end of the reporting period.
- The Group's trade receivables have guaranteed certain of the Group's bank loans up to approximately RMB19,788,000 (31 December 2025: approximately RMB24,923,000) as at the end of the reporting period.
- The Group's pledged deposits, which have an aggregate net carrying value of approximately RMB22,000,000 (31 December 2025: approximately RMB94,901,000), were pledged to secure the Group's discounted letters of credit.
- The Group's other unlisted investments, which have an aggregate net carrying value of approximately RMB11,221,000 (31 December 2025: approximately RMB11,074,000), were pledged to secure the Group's discounted letters of credit.
- The Group's pledged deposits, which have an aggregate net carrying value of approximately RMB358,785,000 (31 December 2025: approximately RMB577,742,000), were pledged to secure the Group's discounted notes receivable.
- The Group's pledged deposits, which have an aggregate net carrying value of approximately RMB13,699,000 (31 December 2025: nil), were pledged to secure the Group's bank loans.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

15. SHARE CAPITAL

A summary of movements in the Company's share capital and share premium is as follows:

	Number of shares in issue	Share capital RMB'000	Share premium account RMB'000	Total RMB'000
At 31 December 2025, 1 January 2026 and 30 June 2026	1,076,823,200	70	1,942,530	1,942,600

16. CONTINGENT LIABILITIES

Hengfei Holding Limited (the "**Plaintiff**") has commenced proceedings against the Company and Mr. Chen Xiaoliang (a shareholder and executive director of the Company) in respect of allegations that the Company and Mr. Chen Xiaoliang have wrongfully retained, delayed in returning and failed or refused to return the Plaintiff's share certificate of shares in the Company, resulting in losses.

On 26 August 2025, the judgement was handed down by the Court of First Instance of the High Court of Hong Kong (the "**1st Judgement**"). Pursuant to the 1st Judgement, it was ruled in favour of the Plaintiff and held that, among others, (i) the Company was ordered to pay damages with its assessment referred for separate determination; (ii) a costs order nisi was made that costs of the proceedings be paid by the Company to the Plaintiff; and (iii) the Plaintiff's claim against Mr. Chen Xiaoliang was dismissed.

The Company has made an appeal to the Court of Appeal of the High Court of Hong Kong on 26 September 2025 and was notified that the hearing will be conducted on 15 December 2026. The Company is actively preparing the requisite materials for the hearing to ensure adequate preparation. As of 30 June 2026, based on the available evidence, the 1st Judgement and information and the view of the Group's litigation counsel, the Directors believed that the Company had valid defences against the claim and there are reasonable grounds to argue that the judgement against the Company should be set aside on appeal.

As of 30 June 2026, a reliable estimate of the potential financial effect of the claim, if any, cannot be made because the final quantum, if any, is subject to the outcome of the separate damages assessment and the pending appeal. Legal and other costs incurred in relation to the proceedings have been expensed as incurred.

17. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.



Notes to the Unaudited Interim Condensed Consolidated Financial Information

18. RELATED PARTY TRANSACTIONS**(a) The Group had the following transactions with related parties during the reporting period:**

	Six months ended June 30	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Sales of goods and provision of services:		
An entity controlled by a director	2,358	—
Purchase of goods and services:		
An entity controlled by a director	36	—
Rental expenses:		
An associate of the Group	3,259	—

(b) Outstanding balances with related parties:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Trade and notes receivables:		
An entity controlled by a director	266	266
Less: credit loss allowance	(57)	(5)
	209	261
Prepayments, other receivables and other assets:		
An associate of the Group	3,606	—
A non-executive director	2,300	2,300
	5,906	2,300
Trade payables:		
An entity controlled by a director	38	—
Other payables and accruals		
Entities controlled by a director	4,553	—
Lease liabilities		
An entity controlled by a director	8,538	—

Notes to the Unaudited Interim Condensed Consolidated Financial Information

18. RELATED PARTY TRANSACTIONS (continued)**(c) Compensation of key management personnel of the Group:**

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Short-term employee benefits	1,376	1,489
Performance related bonuses	1,326	706
Equity-settled share award expense	–	467
Pension scheme contributions	104	105
Total compensation paid to key management personnel	2,806	2,767

19. SHARE AWARD AND OPTION**Restricted Stock Unit Scheme**

The Company and HZ Duiba have adopted a Restricted Stock Unit Scheme to recognise and reward the contribution of certain eligible employees to the growth and development of the Group and to give them incentives in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group through an award of HZ Duiba's shares. The Group granted shares of HZ Duiba under the Scheme through Hangzhou Kewei Equity Investment Management LLP ("**HZ Duiba ESOP Co. I**") and Hangzhou Kede Equity Investment Management LLP ("**HZ Duiba ESOP Co. II**").

On 11 June 2015 and 26 October 2015, equity interest in HZ Duiba were granted to 4 and 4 selected employees for a consideration of RMB26,690 and RMB8,450, respectively. There are no performance target and service period requirements.

On 24 May 2016, HZ Duiba ESOP CO. I (the "**PRC Share Incentive Entity I**") subscribed for approximately 7.56% equity interest in HZ Duiba. Mr. Chen Xiaoliang, being a supervisor of HZ Duiba, subscribed for an equity interest in Kede by way of entering into a partnership agreement. The purpose to establish the PRC Share Incentive Entity I was to reserve an equity interest for future employee incentive plans.

On 24 May 2016, 14 June 2017 and 25 December 2017, equity interest in HZ Duiba ESOP CO. I of approximately 6.91%, 31.97% and 28.14%, representing an effective equity interest of 0.52%, 2.42% and 2.13% in HZ Duiba, were granted to 2, 25 and 27 selected employees, respectively, with no consideration. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period.

On 5 January 2018, HZ Duiba ESOP CO. II (the "**PRC Share Incentive Entity II**") subscribed for approximately 1.89% equity interest in HZ Duiba. Mr. Chen Xiaoliang, being a supervisor of HZ Duiba, subscribed for an equity interest in Kede by way of entering into a partnership agreement. The purpose to establish the PRC Share Incentive Entity II was to reserve an equity interest for future employee incentive plans.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

19. SHARE AWARD AND OPTION (continued)**Restricted Stock Unit Scheme (continued)**

On 5 January 2018, 23 March 2018 and 28 May 2018, equity interest in HZ Duiba ESOP CO. II of approximately 4.89%, 4.72% and 1.69%, representing an effective equity interest of 0.37%, 0.40% and 0.13% in HZ Duiba, were granted to 20, 22 and 1 selected employees, respectively, with no consideration. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period.

During the six months ended 30 June 2026, no share award expense (six months ended 30 June 2025: Nil) was charged to profit or loss.

Restricted Stock Unit Option Incentive Scheme

The Group has adopted a Restricted Stock Unit Option Incentive Scheme to provide incentives and rewards to eligible participants who contribute to the Group's services. Duiba Kewei (BVI) Limited will transfer the Company's shares to vested participants. Eligible participants of the Scheme include senior management members who serve as financial managers and company secretaries of the Group as well as other core technical personnel, key personnel or other natural persons or entities that were or will be important to the development of the Group. There is no performance target required except that the eligible participant remains as an employee of the Group during the vesting period.

The share options granted during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

- (a) The exercise price of the share options is nil. 10% of the share options is exercisable after 12 months from the date of the option incentive agreement; 30% of the share options is exercisable after 24 months from the date of the share option incentive agreement; 30% of the share options is exercisable after 36 months from the date of the option incentive agreement; and 30% of the share options is exercisable after 48 months from the date of the option incentive agreement.

During the six months ended 30 June 2026, a total of nil (six months ended 30 June 2025: nil) share options were granted to certain of the employees of the Group in respect of their services to the Group.



Notes to the Unaudited Interim Condensed Consolidated Financial Information

19. SHARE AWARD AND OPTION (continued)**Restricted Stock Unit Option Incentive Scheme (continued)**

- (b) The exercise price of the share options is nil. The share options are exercisable immediately from the date of the option incentive agreement.

The following share options were outstanding under the Restricted Stock Unit Option Incentive Scheme during the period/year:

	Six months ended 30 June 2026 (Unaudited)		Year ended 31 December 2025 (Audited)	
	Weighted average exercise price US\$	Number of options '000	Weighted average exercise price US\$	Number of options '000
At 1 January	–	6,001	–	7,726
Exercised during the period/year	–	(475)	–	–
Forfeited during the period/year	–	(495)	–	(1,725)
At the end of the period/year	–	5,031	–	6,001

The following table discloses the details of share options outstanding at the end of the reporting period:

As at 30 June 2026

Number of options '000	Exercise price per share US\$	Vesting period/ exercise period	Fair value per share US\$
240	–	2022/04/01 to 2025/04/01	0.29
300	–	2022/04/09 to 2025/04/09	0.28
690	–	2022/05/01 to 2025/05/01	0.28
150	–	2022/06/29 to 2025/06/29	0.29
285	–	2022/08/01 to 2025/08/01	0.23
240	–	2022/11/01 to 2025/11/01	0.24
120	–	2023/01/01 to 2026/01/01	0.17
1,260	–	2023/02/01 to 2026/02/01	0.16
60	–	2023/03/01 to 2026/03/01	0.16
440	–	2023/08/01 to 2026/08/01	0.12
126	–	2023/10/01 to 2026/10/01	0.08
1,120	–	2024/02/01 to 2027/02/01	0.09
5,031			

Notes to the Unaudited Interim Condensed Consolidated Financial Information

19. SHARE AWARD AND OPTION (continued)**Restricted Stock Unit Option Incentive Scheme (continued)****As at 31 December 2025**

Number of options '000	Exercise price per share US\$	Vesting period/ exercise period	Fair value per share US\$
240	—	2022/04/01 to 2025/04/01	0.29
300	—	2022/04/09 to 2025/04/09	0.28
690	—	2022/05/01 to 2025/05/01	0.28
150	—	2022/06/29 to 2025/06/29	0.29
315	—	2022/08/01 to 2025/08/01	0.23
240	—	2022/11/01 to 2025/11/01	0.24
120	—	2023/01/01 to 2026/01/01	0.17
1,440	—	2023/02/01 to 2026/02/01	0.16
60	—	2023/03/01 to 2026/03/01	0.16
570	—	2023/08/01 to 2026/08/01	0.12
126	—	2023/10/01 to 2026/10/01	0.08
1,615	—	2024/02/01 to 2027/02/01	0.09
135	—	2024/03/01 to 2027/03/01	0.07
6,001			

The fair value of the share options granted during the six months ended 30 June 2026 was nil. During the six months ended 30 June 2026, the Group recognised a reversal of share option expense of RMB170,000 (six months ended 30 June 2025: expense of RMB2,206,000), primarily due to the forfeiture of share options arising from the resignation of employees during the vesting period.



Notes to the Unaudited Interim Condensed Consolidated Financial Information

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:

30 June 2026 (Unaudited)**Financial assets**

	Financial assets at amortised cost RMB'000	Financial assets at fair value through profit or loss mandatorily designated as such RMB'000	Total RMB'000
Trade receivables	805,440	–	805,440
Note receivables	–	–	–
Financial assets included in prepayments, other receivables and other assets	37,974	–	37,974
Financial assets at fair value through profit or loss	–	30,167	30,167
Restricted cash	12,690	–	12,690
Pledged time deposits	394,484	–	394,484
Time deposits	35,088	–	35,088
Cash and cash equivalents	343,645	–	343,645
Total	1,629,321	30,167	1,659,488

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
Trade payables	99,601	–	99,601
Financial liabilities at fair value through profit or loss	–	2,638	2,638
Lease liabilities	13,513	–	13,513
Financial liabilities included in other payables and accruals	16,434	–	16,434
Interest-bearing bank borrowings	767,955	–	767,955
Total	897,503	2,638	900,141

Notes to the Unaudited Interim Condensed Consolidated Financial Information

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

31 December 2025 (Audited)**Financial assets**

	Financial assets at amortised cost RMB'000	Financial assets at fair value through profit or loss mandatorily designated as such RMB'000	Total RMB'000
Trade receivables	576,977	—	576,977
Note receivables	964	—	964
Financial assets included in prepayments, other receivables and other assets	49,384	—	49,384
Financial assets at fair value through profit or loss	—	30,034	30,034
Restricted cash	18,505	—	18,505
Pledged time deposits	672,643	—	672,643
Time deposits	93,429	—	93,429
Cash and cash equivalents	420,126	—	420,126
Total	1,832,028	30,034	1,862,062

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
Trade payables	62,695	—	62,695
Financial liabilities at fair value through profit or loss	—	923	923
Lease liabilities	11,290	—	11,290
Financial liabilities included in other payables and accruals	11,604	—	11,604
Interest-bearing bank borrowings	947,226	—	947,226
Total	1,032,815	923	1,033,738

Notes to the Unaudited Interim Condensed Consolidated Financial Information

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2026, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current financial assets included in prepayments, other receivables and other assets and time deposit have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of unlisted financial assets at fair value through profit or loss have been calculated by discounting the expected future cash flows using discount rates currently available for instruments with similar terms, credit risk and remaining maturities. The valuation requires the directors to make estimates about the expected future cash flows including the expected future interest return on maturity of the products based on market interest rates. The directors believe that the estimated fair values resulting from the valuation technique approximate to the carrying amounts at the end of the reporting period. The fair values of tradeable financial assets at fair value through profit or loss are obtained from quoted prices in active markets.

The fair values of an unlisted equity investment designated at fair value through profit or loss has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The Group has used the market approach when applicable to determine the underlying equity value of the company and adopted the equity allocation model to determine the fair value of an unlisted equity investment as at 30 June 2026 and 31 December 2025. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The unlisted equity investment designated at fair value through profit or loss is the interest in the limited partnership which undertakes distressed debt assets projects. The fair value was determined reference to the market data with regards to recovery rate comparable distressed debt assets with adjusting for costs.

For the fair value of the unlisted equity investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss:				
Unlisted equity investments, at fair value	–	14,585	–	14,585
Other unlisted investments	15,582	–	–	15,582
Total	15,582	14,585	–	30,167

As at 31 December 2025 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss:				
Unlisted equity investments, at fair value	–	14,600	–	14,600
Other unlisted investments	15,434	–	–	15,434
Total	15,434	14,600	–	30,034

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: Nil).

Notes to the Unaudited Interim Condensed Consolidated Financial Information

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Liabilities measured at fair value:****As at 30 June 2026 (Unaudited)**

	Fair value measurement using			Total RMB'000
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets (Level 1) RMB'000	inputs (Level 2) RMB'000	inputs (Level 3) RMB'000	
Derivative-Foreign currency forward contract	2,638	–	–	2,638
Total	2,638	–	–	2,638

As at 31 December 2025 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets (Level 1) RMB'000	inputs (Level 2) RMB'000	inputs (Level 3) RMB'000	
Derivative-Foreign currency forward contract	923	–	–	923
Total	923	–	–	923

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2025: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

There was no event causing significant impact on the Group since 30 June 2026.

Definitions

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

“1H2025”	for the six months ended 30 June 2025
“Articles of Association”	the third amended and restated articles of association of the Company
“Blissful Plus”	Blissful Plus Enterprises Limited, a company incorporated with limited liability in the BVI on 10 July 2018, which is wholly owned by Antopex Limited as nominee for CMB Wing Lung (Trustee) Limited acting as trustee for the Chen’s Family Trust and is a connected person of our Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chen’s Family Trust”	The Jiayou Trust, a discretionary trust set up by Mr. Chen Xiaoliang and whose beneficiaries are Mr. Chen Xiaoliang and his family members
“Company” or “our Company”	Duiba Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 01753
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group” or “we”	our Company and our subsidiaries or any of them, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS(s)”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HZ Duiba”	Hangzhou Duiba Internet Technology Company Limited* (杭州兑吧網絡科技有限公司), a company with limited liability established in the PRC on 13 May 2011 and a wholly-owned subsidiary of the Company
“Listing Date”	7 May 2019, being the date on which the Shares became listed and commenced trading on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

Definitions

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Period” or “Reporting Period” or “1H2026”	for the six months ended 30 June 2026
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 24 April 2019
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SaaS”	Software-as-a-Service
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the post-IPO share option scheme approved and adopted by the Shareholders on 17 April 2019, a summary of the principal terms of which is set out in “Statutory and General Information – Other Information – Share Option Scheme and the Duiba Share Award Scheme” in Appendix IV to the Prospectus
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“XL Holding”	Xiaoliang Holding Limited, a company with limited liability incorporated in the BVI on 26 February 2018, and is wholly owned by Blissful Plus

For illustration purposes, amounts in US\$ in this interim report have been translated into RMB at an exchange rate of US\$1 = RMB7.1268. Such translations should not be construed as a representation that any amount in question in US\$ or RMB has been or could have been or may be converted at such a rate or at any other rates.

Note: The English transliteration of the Chinese name(s) in this interim report, where indicated by an asterisk (*), is included for identification purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).